



July 24th 2012

SUBJECT: MT T2S User Requirement

Dear Client,

We would like to announce you that Monte Titoli published the User Requirement (version 1.1). This document provides a preliminary analysis regarding the adaptation of the services offered by Monte Titoli (X-TRM and Custody), to Target-2 Securities (hereinafter T2S) the new settlement platform promoted by the European Central Bank.

The User Requirement Document describes the changes required to operate on the T2S platform and establishes for each procedure the functionalities needed to interact with it. This document represents a first important approach to T2S, enabling a participant to develop a first evaluation of the impacts the new platform will lead to its internal processes.

The document has been presented on July 12th during the Italian National User Group (IT-NUG) meeting and it is a result of a functional working group which was attended by representatives of different stakeholders such as Monte Titoli participants, Bank of Italy and Cassa Compensazione e Garanzia, the Italian Central Counterparty.

The proposed solutions have been identified with the objective to provide customers with the optimal use of the new settlement platform, minimizing the operational impact. The publication of the User Requirements, available in MT-X documentary section, is accompanied by a list of open points and a "feedback template" for the collection of requests for clarification or comments on the content of the document.

Customers can send their comments to the email address t2s@montetitoli.it, no later than September 30, 2012, taking care to write in the object of the email "T2S User Requirement".

We also remind you that starting from next September, Monte Titoli will organize a series of meetings to explain to all market participants the innovations and advantages of the proposed solutions.



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